MARKET CHIEFLY PROFESSION PRICES OF STOCKS ADVANCE IN A

Union Pacific and Steel Statements Better Than Expected-Exports Yet Heavy.

If was a traders' market yesterday, with 80000 Union Pag. 104%, 163%, 1644 prices slightly higher at the close. The opening was quiet, but firm. Activity and strength soon developed, apparently aruch interest were conspicuous. On the 4900 Utah Cop. 5414 53 5414 1000 vance there was a renewal of selling. 100 Va-Car Ch. 5512 5514 555 advance there was a renewal of selling.

Ind the market became irregular and inclined to dulness. It remained in that condition until near the close, when it can be conditioned as a condition until near the close are conditioned as a condition until near the close and the condition until near the close are conditioned as a condition until near the close and the condition until near the close and the condition until near the close are conditioned as a condition until near the close are conditioned as a condition until near the close are conditioned as a conditi d, but the rally seemed to lack snap. ded, but the rally seemed to lack shap of the day of the seeme out during the day 10 Wells-F Ex. 145 145 Suz good; better, in fact, than most persons in Wall street had expected. The Union Pacific report for December showed cosses in net of about one-half, which had been predicted, while Steel reporting lies.

wao have been in the street for years are Amer. Can. 11% eminding clients that the early months of any year, particularly those in which a A.C.& F.pf. 11514 116 Presidential election is held, are usually Amer. Coal. months in which the market drifts with-

Or stated otherwise, it seems to be a two A. H. & L. 316 334 sided market controlled by the profes-

Washington continues to be more or less A. L. Co of a factor. The action on the Steel tariff Am, bill and probable developments in the so- A. Malt. called "Money Trust" were made much A. M. Co. use of by the bears, though in investment A. Sm. direles the tendency to ignore what may

Money continues plentiful and in small demand, with sterling exchange steady. The cotton market was strong and grain eached the total of \$20,000,000, an increase iver the previous high record.

Sales at the Board amounted to 477,796 shares, against 606,179 shares on Monday Ann and 405,036 shares on Saturday. Following Ann Asset a summary of yesterday's market:—

at 97%; Japanese four and one-halfs, at

General Bond Market.

60 Mo. Pacific 5's, 1920.

Sales (In \$1,000) High Low, Last. Copper Range W 181 pf. 117 120 West Shore 4's, reg., 1 08's 98% 88% East Butte. W. & L. E 4% 5 W. E. & M., 5 p. c n. 3 97% 97% 97% 97% Franklin W&LE 1pf. 16 18% W. & L. Erie con. 4's 5 80% 85% 85% 83% Giroux

STATE BONDS. N. Y. C, 4's, 1961, new 3 103 403 103 Va. 6, 6's, B,B,&Co,c, 15 50 50 50

CURB TONE STEADY, TRADING IS DULL Sup. & Bos. Sup. Copper.

1917, 1917, Nipissing Shows More Strength-Industrials Very Quiet and

18 +56 Sales of railroad, miscellaneous, city and 145 government bonds amounted to \$2,574,500 but the tone was generally steady. Nipis- Mass. E. frac. w. M. E. frac. w. Vesterday's total compares with \$3,959,000 sing was stronger. Other silvers were N.Y., N.H.&H on Monday. Transactions follow, the quiet, about unchanged. Industrials were Rutland prices not including accrued interest:- very dull and changes were small. Bonds Union Pacific

951% Butte Coulit. 861% Cons. Ariz.... 1023% Ely Cons.....

Consolidated Exchange. St. Paul and New York Central were feat

ures of activity on the Consolidated Stock whole was active, with transactions total ling 65,020 shares, distributed among forty

Am. Car & By. Am. Ice..... Am. Smelting

10344 10344 Inter-Met. ... 10044 10044 Int.-Met. pf... 90 99 Leh. Valley... 99% Pennsylvania.

Tonopah Ext.

Boston Prices.

ISPECIAL DESPATCH TO THE HERALD.] Boston, Mass., Tuesday Following is a summary of sales on the Stock Exchange

sources of approximately \$13,000,000 de-tentres. Boston per; Chicago, posits of about \$10,000,000 and leans aggremium; St. Louis, 35c. premium, and

TALKED OF IN WALL STREET.

Steel Report an Interesting Feature 1-160, higher, at 26 13-16d. of the Day-New York Central Active and in New York to higher, at 6 tive and Strong-Union Pacific's

Report Better Than Expected. The Steel Corporation report was betfound some satisfaction in it. The fact remains, however, that this report of Reductions Shown in Gross and N earnings covers the worst period the steel traders were inclined to take the buying disappo side for a while, or at least to get away as they followed the recent

Buying of New York Central, which West: Gross receipts of the Unio Was strong and unusually active, was strong and unusually active, was strong and unusually active. Was strong and unusually active. Was southern Pacific showed declines at gating \$142,178, while net receipts and yanderbilt connections, while the selling was scattered. The strength of this a falling off of \$1,317,013. These results and allied issues led to a suspicion in some quarters that the Morgan campaign to make a market for an impending issue of bonds or short term notes was well under way.

For the six months ended December 2 to the way.

Union Pacific's report for December was much better than that for November, and more favorable than the street had been led to expect. The system can stand many such months without being put to the necessity of reducing dividends then consection it must be remembered that there are many professional and semi-professional traders who will not believe any Harriman report for years past has told "the truth, all the truth and nothing but the truth."

gross of \$2,789,872 and a net decline of \$2,585,302. Southern Pacific suntained a falling off of in gross earnings of \$2,085,375 and a decrease in net of \$2,287,556. The two Harriman lines have sustained a decrease for the six months of \$4,8912. In gross and \$1,762,852 in net earnings. The heavy increase in operating expense someth of December since the Unio Pacific system decreased its expenses for the six months of only \$165,193.

The heavy buying of Reading, Steel and The heavy buying of heading, steer the property of the heavy buying of heading. WHY TRAINS WERE LATE. I a great deal of attention in the morning a great deal of attention in the morning.

The impression the floor gained was that Public Service Commission Ascribe

Some market commentators expressed with wonderment at the weakness of Great In its report on delays to passenge in the annual report that the street did not like These apparently had overlooked in Service Commission, Second Distriction of the control of the street did not like These apparently had overlooked in the service Commission, Second Distriction of the control of the con ISPECIAL DESPATCH TO THE HERALD.]

PHILADELPHIA, Pai, Tuesday.—Following the somewhat important statement that says that there were twelve causes name pending the arranging of new markets for such delays. The total number of the company's products its resources that ordinarily would have to be conserved, a statement that says that there were twelve causes name for such delays. The total number of the company's products its resources that ordinarily would mean no more divisional for each late train was 22.8 minute.

Sales Open. High, Low. Close.

Alliance These apparently flat overlooked that says that there were twelve causes name for such delays. The total number of the company's products its resources that ordinarily would mean no more divisional for each late train was 22.8 minute.

Philadelphia Stocks.

ISPECIAL DESPATCH TO THE HERALD.]

Ph. Co. 1st 5's 1,000 10214 10214 10214 10214 Read, g, m, 4's 2,000 9834 9814 9814

Chicago Securities. ISPECIAL DESPATCH TO THE BERALD. J. CHICAGO, III., Tuesday.-Following is

Rdg.-Jer. .. Ws 2,000 9744 9744

Ch. Ry. 1st 5's. 8,000 100's Ogden G. 5's. 2,000 26

Steps Are Being Taken to Consolidate the Broadway and Flatbush

Companies. That a consolidation of the

holders of both trust companies to ensure

FINANCIAL

London was a buyer of perhaps 10,000 run amounted to 3.7 minutes.

In the summary of the principal cause of delay it is shown that thirty-five pe

Association report at the Association report that issue broke two points. With Congress about to reduce tariffs the developments attendant upon the strike in the opinion of many will not help the case of the woolen manufacturers of the country the woolen manufacturers of the country.

The National Surety Company yesterday postponed the special meeting to yote on a capital increase from \$1.500,000 to \$2,000,000 for two weeks Directors were re-elected.

Cash Plentiful and Discount Rates

Robert H. Cox has been appointed manager of the bond department of the Guaranty Trust Company. Easy in London-American Stocks Close Steady.

and discount rates were easy to-day. The stock market was firm and generally higher under the lead of home rails.
Consols and foreign securities were quiet

King Consolidated Company of the control of the c and steady, and Kaffirs and oil shares Utah, 500,000 shares capital st

Gold premium at Madrid, 7.90; at Lisbon, 9.
Money, 3½ a 3½ per cent. Discount rates, short bills, 39-16 a 3½ per cent; three months, 37-16 a 3½ per cent.

Paris Prices Are Firm. Paris, Tuesday.-Prices were firm on the

checks.

Berlin Boerse Improves. Beatin, Tuesday.-Prices improved on the Boerse to-day. Canadian Pacific

nigs for checks. Money, 3 per cent, vate discount rate, 2% a 4 per cent. Money and Exchange. Money on call on Stock Exchange col-

TRUST COMPANY TO MERGE. lateral loaned at 2% a 2% per cent, with the last loan at 2% per cent.

learned yesterday from a trustee of the 44 per cent for others.

New York Clearing House exchanges. It is reported that a sufficient number \$386.875,923; balances, \$29,637,329, and of consents have been obtained from stock. Sub-Treasury debit balances, \$547,412.

the carrying out of the project, although solutions of the carrying out of the project, although solution of the terms of the consolidation will yet be made. As in the case of the merger of the Broadway for actual business at the close were.—

Trust Company and the Savoy Trust Company, interests closely allied with the a 4.8750, and cables, 4.8750 a 4.88.

Irving Exchange National Bunk, through Continental bills were quoted as follows the discount of the continents of the con pany, interests closely allied with the a 4.8750, and cables, 4.8730 a 4.83.

Irving Exchange National Bank, through the directorates, are taking an active part lows:—Francs, 5:1714 less 5:64 a 5.1874 in the negotiations. It is reported that if less 3-64 for cables, and 5:1714 less 5:64 the merger is completed the home office of a 5:1714 less 1-32 for sight. Reichethe larger institution will be in the new marks, 25:1-16 plus 1-64 a 95 1-16 for is completed.

The combined companies will have re
Exchange on New York at domestic

FINANCIAL.

More and more people are finding it convenient to keep their Securities and other Valuables uptown instead of downtown.

The Union Trust Company of New York offers unexcelled facilities at moderate prices in the uptown vaults of the Lenox Safe Deposit Company.

At Fifth Avenue and Sixtieth Street, they are very near the "social centre" of New York, and convenient for most people who live uptown.

Inspection and patronage are invited.

Silver Quotations.

LOWER INCOME FOR HARRIMAN LINE

Earnings of Union and Southern Pacitic Systems.

Railroad, on railway conditions

Delays Chiefly to Waiting for

while the average delay for each tra

The market for copper metal is a thin, other divisions, and fourteen per cent to the waiting for trains on other divisions, and fourteen per cent to the waiting for train connections with while consumers are inclined to sit back other railroads. Storms, signals and wait and await the possible effects of increased and await the possible effects of increased production, which, it is new thought, may find reflection in a 10,000,000 pound gain in delays. cent was due to the waiting for trains

Personal and Financial Notes.

Stocks Close Steady.

London, Tuesday.-Money was plentiful Jekyil Island, off the Georgia coast,

reased earnings. The closing was steady, Bar silver steady at 2513-18d. per gold bonds.

FINANCIAL.

Security of Principal and Interest.

6% Mortgage

Secured by the best class of incoms reducing real estate in important se-ens of the Borough of Manhattai

These bonds are in denominations of \$100, \$500, \$1,000 and are offered a par (100) and interest, which is pais semi-annually, January and July. The bonds are tax exempt in New York

This Company does not issue profit-sharing or instalment bonds. Write for Circular 4

New York Real Estate Security Company, 42 Broadway, N.Y.City CAPITAL STOCK - - \$3,950,000

REPUBLIC OF CUBA FOUR AND ONE HALF PER CENT

SPEYER & CO.

DIVIDENDS, MEETINGS, &C.